Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD LONDON

Texas Pacific Coal & Oil J.K.Rice.Jr.&Co.

Bonds for Investment Harris, Forbes & Co Fis. Street, Corner William

NEW YORK

Colorado Pr. Com. & Pfd. No. Ont. Lt. & Pr. Com. & Pfd. No. Ohio Elec. Com. & Pfd. Standard Gas & El. Com. & Pfd. H.F. McConnell & Co. Members N. Y. Stock Exchange B Pine St. Tel. 8064 John. New York

Suggestions for Investors A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York

LIBERTY BONDS **BOUGHT FOR CASH** All Issues and Denominations

Bought at Stock Exchange Prices DIDRICHSEN & CO. Tel. John 3174-5-6-7. 34 Pine St., N. Y

CENTRAL UNION TRUST CO. of New York 54 Wall Street

ef New York

60 Ercadway

BRANCHES

5th Avenue at 60th Street

Madison Avenue at 42nd Street

6th Avenue at 38th Street Capital, Surplus and Undivided

FINANCIAL NOTES

The report of the Granby Consolidated Mining Smelting and Power Company for October shows a total production of 2,549, 415 pounds for the previous month.

Cornelius F. Kelley, president of the Anaconda Copper Company, has been elected a member of the board of directors of the funranty Trust Company.

Walter C. Teagle, president of the Standard Oil Company of New Jersey, has been elected as member of the board of Trustees of the Equitable Trust Company.

New York Stock Exchange has received application to list the following: Gulf States

been appointed an assistant treasurer of the company.

Halsey Stuart & Co. are offering Interborough Rapid Transit Company 3 year convertible? per cent. gold notes at a price to ried about 7.60 per cent.

The directors of the Guaranty Trust Company have voted \$100,000 to the United War Work Campaign.

American Exchange National Bank has arranged to take back into its employ all former employees now in the service of the sumy or navy as soon as they are discharged from the Government service.

Directors of Fairbanks. Morse & Company have elected the following new directors:

R. R. Morse, C. W. Pank and W. B. Hovey.

all with headquariers in Chicago. W. E. Miller retired from the position of frest vice-president and was elected vice-president in charge of Eastern and freasurer, and H. J. Full was elected vice-president in charge of Eastern and foreign territory.

EAD WINGS STATEMENTS.

EARNINGS STATEMENTS.

Ratiroads. GRAND TRUNK.

| Net earnings | 1,726,887 | Inc. 96,983 | For twelve months | Cross sarnings | 22,697,814 | Inc. 2,281,210 | Net earnings | 21,821,867 | Inc. 3,251,724 | NEW YORK RAILWAYS.
Month of September-

RAILWAY EQUIPMENT BONDS

(The following are quoted on a percentage basis.)

Name. Maturity Rate. Bid.Asked.

Railimore & Obio. 19:8-27 4-4% 6.25 5.75

Ruff Hoch & Pitts. 19:8-32 4-4% 6.25 5.75

Ruff Hoch & Pitts. 19:8-32 4-4% 6.25 5.75

Canadian Pacific. 19:8-28 4-6 5.5 6.75

Chessicake & Obio. 19:8-27 4-5 6.25 5.75

Ches & Northwall, 19:8-23 4-6 6.5 5.65

Chgo R I & Pac. 19:8-37 4-5 7.25 6.50

Chgo R I & Pac. 19:8-37 4-5 7.25 6.50

Chgo R I & Pac. 19:8-37 4-5 7.25 6.50

Chec C C & St L. 19:8-29 5 6.46 5.50

Relaware & Hudson. 1922 4-5 5.25 5.75

Ecic Railroad 19:8-27 4-5 6.00 5.25

Michigan Central. 19:8-29 5 6.46 5.50

Michigan Central. 19:8-29 5 5.35 5.75

Mo Ran & Texas. 19:8-21 5 7.50 6.50

Mobile & Obio. 19:8-21 5 7.50 6.50

Norfelk & Western 19:8-22 4-5 6.00 5.25

Norfelk & Western 19:8-24 4-5 6.00 5.25

Norfelk & Western 19:8-25 4-5 6.75 6.25

Seaboard Air Late. 19:8-25 5-6 5.25

Seaboard Air Late. 19:8-25 5-6 7.50 5.25

Seaboard Air Late. 19:8-25 5-6 7.50 5.25

Seaboard Air Late. 19:8-25 6.40 6.50

Chion Tank Lane. 19:8-20 5 6.50 6.00

Union Tank Lane. 19:8-20 5 6.50 6.00

FINANCIAL NEWS AND COMMENT

17 Wall St. Intervals of Fairly Aggressive Strength Mark Trading in Stocks.

RESTRAINT STILL FELT

Relaxation of Money Restrictions Is Anticipated in Near Future.

Although there were intervals of fairly
aggressive strength in yesterday's stock
market, trading in the main continued to
reflect the restriction to the restriction of the restriction reflect the restraints which are tending ; reflect the restraints which are tending
to hold bullish enthusiasm in check.
Dealings were on a slightly increased
scale over Tuesday's aggregate, although
still considerably below the average of 111½
112
recent sessions, and while efforts were
made on both sides of the market by professional traders, the response to the
188
mixture of efforts was not very pronounced except in special instances, and
the day closed with prices at about the
same level they have been maintained for
the last week or so. It was perhape
significant that the trading elements
were unable to make any great progress
on the destructive side. But if quoted
values cannot be depressed very far, the
failure of the market to reflect constructive effort is equally as significant in
175. tive effort is equally as significant in indicating how completely the trading is being dominated by the money consid-

reations.

However that may be, financial sentiment as a whole was improved yesterday, and the general impression seemed to be that all that is needed to bring about a higher range of stock quotations is a relaxation of the money restrictions. So far as these were concerned, however, there was not the slightest indication of any step in this direction on the financial horizon. But the Street was filled with sports of some impending developments which would be favorable to security prices, and the only thing which Wail Street could think of that might have a constructive effect in connection with the constructive effect in connection with the market was a relaxation of the present speculative restrictions. This was linked with the meeting of the money committee with the meeting of the money committee
on Tuesday afternoon and another meeting which is to be held to-merrow, and
before the market had closed at least a
part of the financial district was convinced that the committee actually intended to take steps in this direction.
Whether the meetings have any significance in this connection is, of course,
highly conjectural, but one thing is certain, and that is that the committee is
giving serious consideration to the proposal of relaxing money restrictions as
concerns the bond situation. This, it is
contended, is necessary to help the tremendous amount of new financing under
way.

Way.
While price movements unquestionably While price movements unquestionably indicated a great deal more of strength than weakness, it could not be said that the result of the day's trading was pronounced in either direction. Steel common was strong and gained almost a point, and the subbers, oils and some of the tobaccos made fairly impressive showings for the day as a whole, but the remainder of the list was not disposed to do much, and as a general rule prices closed fractionally below the preceding day's mark. There was no special weatness, however, except in cases like Marine preferred, where the announcement of the hitch in the negotiations for the sale of the company's tonnage influenced or the hitch in the negotiations for the sale of the company's tonnage influenced selling, and in case of Maxwell Motors, where the passing of the dividend on the first preferred resulted in sharp declines in all three classes of stock. American Beet Sugar was another weak feature, and Studebaker was inclined to ease in sympathy with Maxwell, but aside from these instances the liet held failing real.

these instances the list held fairly well these instances the list held fairly well 37 40 in the circumstances 64 64 64 The money situation was unchanged 2914 29 both as concerns call and time funds, 52 52 and most attention in this connection was 22 22 divided between the persistent rumors 15714 158 of a removal in part at least of the re-strictions on speculative funds and the payment of the third instalment on the application to list the following: Guif States
Steel Company extended stock trust certificates for \$11,19,275 common, trust extended to December 1, 1921; extended trust certificates for \$2,000,000 first preferred, trust extended to December 1, 1921; American Agricultural Chemical Company, \$2,484,00 additional common stock.

California Corporation Department

There is about \$621,000,000 still outspelication to list the following: Guif States Stisel Company extended stock trust certificates for \$11,132,775 common, trust extended to December 1, 1921; extended trust extended to December 1, 1921; extended trust extinct extended to December 1, 1921; american Agricultural Chemical Company, \$2,43,400 additional common stock.

California Corporation 'Department has granted the Willys-Overland Pacific Co. permission to issue to Willys-Overland Inc. 2,000 shares of its stock at par, \$100, subject to the approval of the Federal Capital Issues Committee.

Consolidated statement of the Central Foundry Company for the nine months ended September 20 shows not profits after charges and war taxes of \$13,437.

Cornelius A. Pursley, president of the Westchester County National Bank of Peckskill, has been elected a director of the Metropolitan Trust Company.

Francis L. Hine, president of the Metropolitan Trust Company.

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Francis L. Hine, president of the Metropolitan Trust Company have been everythen the Metropolitan Trust Company ha

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	MONEY	AND		EXCHANG	
		CALL	R	ATES.	

CALL	RATES.
Mixed Collateral. High	Low
Year's high 6 Year's low 2	Renewals Year's high 8 Tear's low 2
Prime member bank	N ACCEPTANCES. acceptances 4% LOANS.
Mixed Collateral.	All eIndustrials.

Prime Indorsed Bills Six months. 58.36
Roceivable. Other Names.
Sixty days... 58.36 Three to six
Ninety days... 58.36 months 58.36
ACCEPTANCES. 90 days. 60 days. 20 days. Bid. Ask. Bid. Ask. Bid. Ask.

Ineligible banks 55, 5 515 5 515 6

CLEARING HOUSE STATEMENT
Clearing House exchanges, \$67,161,217; balances, \$68,594,532; Bub-Treasury debit balance, \$57,485; Federal reserve credit balance, \$52,567,396.

From January 1— \$1,471,654 Inc. \$512,518
From January 1— \$1,232,341 Inc. 9,334,679
Loc. discount: San Francisco, par; Montreal Size of San Francisco, par; Minneapolis or Public Ufflity. SILVER PRICES.

Bar silver in New York, \$1.014. un-changed; in London, 484d., unchanged: Mexican dollars, 174c., unchanged. FOREIGN EXCHANGE. Sterling- High. Low. Last. close.

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	and 5.44% (.44% 5.44	K 8.1444L	7214	7636	6	
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of ex		or checks	. Cables.	39 %	3936	4	
4.8665	Sterling	4.7586	4.76%	10214	103	9	
5.1826	Paris	6.44%	6.45	1.191/	1454		
1	China-	(2400)		10079		16	
6	Hongkong		77.54	103	103%	10	
	Shanghai		13114	7014	71	9.5	
19.295	Greece		30.06	48	48 %	5	
42.11	Holland	4254	41%	10114	10134	5	10
42.11	India-		0.000	1111/	110	. 7	30.10
	Calcutta		85.78	24479	0176		
5.1836	Italy	6.15	6.86	81.46	8114	10	1
43.34	Japan-	53	****	14%	15		
-		55	. 6314	55	56	4	
25.79	Scandinavia-	27.60	22.00	9.74	1014		
	Copenhagen	1000	27.90	9914	88%	4	
	Christiania	26.70	27.00	00.75	25)
	ALCOHOL: SALES	19.65	20.00	64.79		10.0	
19.96	South America-	STALL METERS	40.00	74	75%	. 6	
40.10	Rio	26.33	26,60	1434	1434		
37,40	Argentina (gol		9814	90	9034	7	
1.0104	Buenos Ayres.		44.75	4911	4314	214	
5,1536	Switzerland		6.00	1016	108		
2,1520	Russia		21,414	10.00	1074		
	500 rubles	22.75	22.00	46	9572		
	ton mybles		22.00	2634	2634	1	1

TIME BILLS ON LONDON.

Commercia

NEW YORK STOCK EXCHANGE PRICES. Wednesday, November 20, 1918.

700 Ainska Gold Mines. 414
200 Alaska Juneau G M. 214
700 Allis-Chalmers Mfg 274
200 Allis-Chalmers Mfg pf. 814
300 Am Agricul Chemical 100 1
100 Am Agricul Chemical pf. 97
900 Am Beet Sugar 614
5800 Am Can 4514
1000 Am Car & Foundry 855
200 Am Cotton Oil 41
200 Am Hide & Leather 144
300 Am Ice 43
100 Am Ice pf 5614

400 Am International Corp...

100 Am Linseed Co pf....

9950 Am Smelt & Ref. 100 Am Smelt & Ref pf. 3200 Am Steel Foundries

900 Am Locomotive

200 Batopinas Mining

200 Columbia Gas & Elec.

2700 Corn Products Ref 4000 Crucible Steel Co 190 Crucible Steel Co pf..... 1800 Cuba Cane Sugar

600 Cuba Cane Sugar 100 Cuba Cane Sugar pf 100 Delaware & Hudson 300 Denver & Rio Grande

1500 Denver & Rio Grande pf. 2500 Distillers Securities Corp. 100 Dome Mines 3100 Erie

800 General Electric Co

3600 General Motors Corp 400 General Motors Corp pf.

2500 Great Northern Ore cifs.
1200 Greene Cananea Copper.
8600 Inspiration Con Copper.
100 Interboro Con Corp.
200 Int Agricul Corp pf.
6200 Int Mer Marine
71000 Int Mer Marine pf.
1500 International Nickel
1100 International Paper

300 Internat Paper of stpd... 400 Kansas City Southern... 2400 Kelly-Springfield Tire

6500 Kennecott Copper 4600 Lee Rubber & Tire 1190 Lehigh Valley 100 Loose-Wiles Biscuit

27 26% 44% 43%

67% 69% 67% 68%

2474 9474 9474 654 654 654 77 7674 77 109 109 109 1354 1354 1354 444 44

100 Mackay Cos pf..... 10900 Maxwell Motor...... 5900 Maxwell Motor 1st pf...

100 Minn. St P & S S M... 100 Missouri, Kan & Tex... 8200 Missouri Pacffic.....

100 National Biscuit Co. 1800 Nat Conduit & Cable

200 Pittsburg Coal of Pa pf. 82 1500 Pittsburg & West Va. 369 300 Pittsburg & West Va pf. 79 100 Pullman Co. 128 4200 Railway Steel Spring. 674

200 Railway Steel Spring pf. 900 Ray Consol Cop.....

1200 Royal Dutch Co..... 1300 St Louis & San Fran... 100 St Louis & San F pf...

100 Sloss-Sheffield S & I ..

100 Savage Arms Corp.....

3500 Maxwell Motor 2d of

8 31500 Mexican Petroleum... 4 600 Miami Copper... 6 1000 Midvale Steel & Ord.

300 Montana Power.

97% 42% 58 88% 65%

44 44 44 44 44 44 44 44 44 44 44 44 45 47 44 48 81 74 83

3714 79% 129

38 40 7816

103% 104

100 Federal Min & Smelt pf. 42 700 Gaston, Williams & Wig. 30 100 General Chemical ex div. 1684

00 Am Malting

25% 62¼ 63

The Stiffing Process. For the third day the stock market appeared in a condition of uncertainty 1,725,241 191,618,094 as to price movements and for the third day it appeared in a state of certainty as to the type of business. Regarding the latter phase of yesterday's market no signs were seen of other than pro-fessional activity, though the volume of business was slightly more than the average for the past few days. From the viewpoint established through the succession of million share days several weeks ago it was relatively dull, but taking into consideration the summer months it might well have been normal. But the point of view is set at the time when the money committee made its latest ruling on brokers' loans—and to all appearances yesterday's market was another proof that the stifling process had met with a large degree of success.

GOSSIP OF WALL STREET.

Third Payment on Loan.

The third payment on the Fourth Liberty Loan is to be made to-day. Of the New York total of \$2,044,778,600 sub-New York total of \$2,044,778,600 sub-scriptions this city has only \$621,000,000 in round figures to pay, and if the past record of the district is equalled the full payment will be made at this time in-siead of the 20 per cent, required. The total remaining to be paid by the entire country is about \$2,000,000,000, but as this will be paid in great part through certificates of indebtedness the financial operation assumes more along the form operation assumes more or less the form merely of bookkeeping. What measure of strain will be placed on this district by the payments may be perceived in the fact that its subscriptions to the indebtedness certificates which mature today. day amount to about \$418,000,000 leaving only \$203,000,000 to be paid in

would ensue for the time being. Total borrowings of the banks at the Federal Reserve Bank last week were \$\$41,000,000. The maturing indebtedness certificates will be used to reduce those borrowings, and the cash received from customers of the banks will be liquid cash for them. The easing of the money stringency by such transactions is measured. gency by such transactions is measured by the extent to which the banks' bor-rowings are reduced. The weekly Fed-eral reserve statement would very well show a considerable reduction in rediscounts and advances. Tet there has been no change in the situation so far as speculation is concerned. The money committee is expected to make an an nouncement either late this week or early next week as to the subjects under dis-cussion in its recent meetings. The establishment of a maximum limit on brokers' loans will continue. The only relaxation proposed is the assurance that any contraction of borrowing for spec-ulative purposes shall likewise have a

Cash Versus Scrip.

When Wall Street received the an-nouncement that the Maxwell Motors Company had decided to pass its dividend on the first preferred stock all the issues of that company declined rapidly. The common went off 8 points, the first preferred stock 12 points, and the secpreferred stock 12 points, and the sec-ond preferred over 4 points from the previous close, which gave point to the expressions of surprise the publication of the announcement brought forth. The passing of the dividend, according to the official statement, was for the purpose of conserving the cash resources of the com-pany against a future of unknown con-tingencies. Hitherto the company has paid its dividends on the issue in scrip bearing 6 per cent, with a maturity of two years. From this fact arises the question to what extent cash is being conserved by refraining from the issue conserved by refraining from the issue of further scrip.

The Marine Debacle.

Now that the public is informed that the Government has ordered the Marine deal held up for further investigation Wall Street begins to indulge in thoughts as to the prospects of some deal being accomplished through purchase of the ships under discussion by the American Government. So, granting that it were allogether likely that the British Gov-ernment, under existing circumstances, would not care to have nearly a million - 5 would not care to have nearly a million + 7 tons of shipping transferred beyond its tentative suggestion that perhaps through diplomatic channels our Government might overcome the natural antipathy to such transfer. There is nothing official in all this talk—nor unofficial. In consequence Wall Street satisfies its developed appetite for speculative incentive in the Marine issues. The bearing of all the talk on the market for the preferred might not have been marked in the upward reaction that set in after that issue touched the low of 109 for the day. But at least one commentator who has been in touch with all the vagaries of the deal was no convinced that the Marine debacle would not in the end prove to the company's

It Came Out.

nine months report of the Central Foundry Company published yester-day explained the previous decline in the common stock. For the nine months ended September 30 the company showed net profits of \$314,617, which would net profits of \$314,617, which would scarcely appear like prosperity, when compared with the \$1,226,441 in the twelve months of 1917. The 1917 figure is equivalent to 26,62 per cent, on the common stock, whereas the best estimate for this calendar year, based on the nine months report, would be something over 4 per cent.

whether the public will permit a return to the old systems for the sake of giving strength to the roads that are haturally weak.

Cancelling War Contracts.

The cancellations of contracts for war work are enormous, despite the plans of the authorities to make the transition from war to peace as gentle as circumstances permit. In truth, the cancellations of far reported have been on contracts for work which had noteyet been cancellations for work which had noteyet been. tracts for work which had noteyet been started. Among the contracts abro-gated in that category, according to in-formation received in the financial dia-irict yesterday, was that of \$75,000,000 with the Curtiss Aeroplane Company. mence operations next year have been cancelled, and the Iron Age asserted that other cancellations included contracts for 300,000 tons of rails for France and numerous locomotive and car orders for the same country. The general the Bourse to-day. Three per cent. cancelled, and the Iron Age asserted that other cancellations included contracts for 300,000 tons of rails for France and numerous locomotive and car care for the

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, November 20, 1918.

Day's sales \$11.162,000 \$17.162,000 \$17.162,000 \$18.00 \$18 ant. NetChga Open.
S. Liberty 3½s (1932-47) 99.92
S. Liberty 1st conv. 4s (1932-47) 96.60
S. Liberty 2d 4s (1927-42) 96.20
S. Liberty 3d 4½s (1928) 97.84
S. Liberty 1st conv. 4½s (1932-47) 98.50
S. Liberty 2d conv. 4½s (1927-42) 97.84
S. Liberty 4th 4½s (1933-38) 98.00 96.40 97.94 98.52 97.94 United States Government Bonds-Detailed Transactions

(Sales in \$1,000 lots.) 5. 95.96 100. 99.54 150. 99.52 151. 59.52 10. 99.52 10. 99.52 10. 99.52 10. 99.53 100. 99.66 1952-147 22 6.60 5. 96.70 24 49.27 1952-147 22 16.60 5. 96.70 24 49.27 1952-147 .24.20 .24.80 .26.46 .96.20 .96.70 4 4 8 1932 1947 24.....88.50

Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots.)

.88.50

WanAn&APIR Gr W 4a 5 100 4 6 10 100 1 ... 100 14 2 ... 100 14 3 ... 100 14 3 ... 100 14 1 csb ... 100 14 1 csb ... 100 14 con 8a

| Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Con 8a | Co

BID AND ASKED QUOTATIONS.

Nov. 20. Nov. 49.

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policy of the Government has been evi-denced in the steel trade, motor, chemical and powder industries. Any con- centimes; 5 per cent. loan, 87 france 75

rentes, 62 france 90 centimes for cash exchange on London. 25 france 974

*Ex dividend

CAPITAL ISSUES **BOARD TO STAY**

Supervision of Stocks and Bonds Deemed Necessary Indefinitely.

BIG WAR LOAN IN 1919

Government Expects to Float About \$8,000,000,000 More of Bonds.

Washington, Nov. 20.—Secretary of the Treasury McAdoo and members of the Capital Issues Committee to-day tinus indefinitely its functions of super vising proposed issues of stocks and bonds for capital purposes as a measbonds for capital purposes as a measurement of rationing capital in preparation for future war loans. At the same time 17.82 partment plans tentatively to float about eight billion dollars more securities during 1919, and hopes to get at least two billions of this sum from war savings.

Despite the decision to continue the activity of the Capital Issues Committee in an effort to auroress fraudulent securities.

in an effort to suppress fraudulent se-curities which promoters would seek to exchange for Liberty bonds held by small purchasers, considerable doubt over the future status of the commit-tee still exists in the mind of Secretary McAdoo and other Treasury officials, it was said. Some advocate that Congress be and d

Some advocate that Congress be add to give the committee compulsory power which it now lacks and without which it is feared it can not make its restrictions effective after the ardor of war time cooperation among business interests has cooled. Others suggest that the functions of the committee be taken over by a Treasury agency to which the President might delegate his power conferred by the Fourth Liberty bonds at to regulate the late of Liberty bonds. In this manner it might be possible to require namer it might be possible to require promoters who exchange their securities for Liberty bonds to report regularly the amounts of bonds thus taken in, and these reports, it is felt, might act as restraining influence.

Members of the Capital Issues Committee, although expressing themselves

mittee, although expressing themselves as individually anxious to relinquish their duties, agreed to take up questions of relaxing their past strict to permit the floating of bonds for public improvements by States, counties and municipalities, and to facilitate the construction of buildings in regions where materials and labor are available with-out detracting from more essential (iov-ernment projects. In other words, the committee now intends to work out a systematic programme for permitting the financing of enterprises which will take in the slack in industrial and labor take up the slack in industrial and labor fields caused by constitution of war activi-ties. This policy, when formulated, will be set forth in a statement by the com-This may be issued within a few days.

Special effort will be made to dis-

courage the floating of questionable or highly speculative security issues, al-though without authority to overce promoters the committee must rely mainly on the cooperation of investment bank-ers and other banking interests, whose leaders have assured the committee of

Another difficult problem of late war financing confronting the Treasury is the maintenance of the extensive war savings organization, built up during the last year with thousands of men and women giving their time to the movement without compensation. Many of these workers now wish to be relieved of their duties, but the Treasury is urging them to stay, both to aid in gathering billions of dollars in the campaign of 1919 and to preach the doctrine of continued thrift.

MOTORS MERGER DELAYED. General Directors to Vote on De-

benture Stock Issue, N Y Cty 4 the Cen of Ga Ry 1 88 2 84 1 84 2 94 1 188 2 188 2 84 1 84 2 94 1 188 2 18

tors shareholders the \$33,000,000 additional preferred required by the terms accepted by stockholders of both companies several weeks ago.

In an effort to solve the problem the directors of General Motors, it is understood, will call a special meeting of shareholders to authorize a new 6 per cent debenture stock, which United Motors are the stock of the tors stockholders could accept. If such debenture stock is authorized, present General Motors preferred holders would be given the right to convert into the new debenture issue.

MAXWELL MOTOR DIVIDEND DEFERRED

Cash Resources to Be Conserved to Meet Readjustment Contingencies.

Maxwell Motor Company directors ses-terday decided to conserve cash by omit-ting the dividend on the first preferred ting the dividend on the first preferred stock, which had been paid in serip since Pebruary 13 of this year. Wall Street was puzzled regarding the official state-ment that cash would be conserved thereby in view of the fact that the div-idends for the quarters coded March 21. June 26 and September 26, had been paid in scrip and that the stock is 7 per cent, cumulative. Following the meeting of the board yesterday the directors authorized the issuance of the following

authorized the issuance of the following statement:

"The war work in which the company has been engaged and which is occupying more than 80 per cent of its capacity, has necessitated the carrying of a substantial inventory of war materials with its corresponding obligations.

"Now that the war is approaching an end a substantial modification or revision of exuring war orders is anticipated which will necessitate a liquidation by the company of its present inventory and a conversion of its manufacturing facilities from a war basis to a peace basis. How soon this liquidation and conversion may be effected arrent the foremen or determined until the policy of the Government is more definitely established and announced. "In the meantime and until the company has passed through the period of pany has passed through the period of readjustment which is coming, it is the judgment of the directors that the cash rescurces of the company should be conserved to meet unknown contingencies and the dividends of the first preferred stock being cumulative, that the inte-